1   THE COURT: Yes, please.

2   MR. LESNIAK: Your Honor, what I'm reading into the

3   record is a document entitled, "Settlement Agreement and

4   Release." It reads as follows:

5   "This settlement agreement and release ("agreement")

6   is entered into as of this 5th day of August, 2008,

7   between William Robert Pawson ("William") and

8   JPMorgan Chase Bank, N.A. ("Chase"), and is in the

9   following terms and conditions."

10   The next section is headed, "Recitals:"

11   "Whereas, there is presently pending in the United

12   States Bankruptcy Court for the Southern District of

13   New York ("Court") that certain proceeding entitled

14   In Re William Robert Pawson, Case Number 05-18439-MG

15   ("bankruptcy case"), wherein William has filed a

16   petition pursuant to Chapter 13 of the United States

17   Bankruptcy Code, which proceeding remains pending,

18   and whereas in the bankruptcy case, Chase heretofore

19   filed a motion for relief from the automatic stay

20   ("MFR") which MFR has been withdrawn, and, whereas,

21   in the bankruptcy case, William has filed a response

22   to motion for relief from the automatic stay and

23   cross-motion pursuant to Bankruptcy Code Section 105

24   and 28 U.S.C. 1927 ("cross-motion"), which cross-

25   motion remains pending and undetermined, and whereas

1 Chase has denied any liability in connection with

2 the cross-motion, and whereas William and Chase

3 desire to fully settle, compromise and otherwise

4 resolve their dispute with respect to the cross-

5 motion and agree that it is in their respective best

6 interests to compromise their dispute with respect

7 to the cross-motion, specifically including the

8 avoidance of the costs, expenses and inconvenience

9 of litigation, and whereas William and his wife

10 Janet Pawson ("Janet") have heretofore executed a

11 certain cooperative apartment fixed rate note dated

12 November 7, 2003, payable to Chase ("note"),

13 together with a loan security agreement dated

14 November 7, 2003 in favor of Chase ("mortgage")."

15 Then the next section is headed, "Settlement

16 Provisions."

17 "Now, therefore, for good and valuable

18 consideration, the receipt and sufficiency of which

19 is hereby acknowledged, including without limitation

20 the representations, promises and agreements set

21 forth herein, and the limited joinder in this

22 agreement by Janet and by David Shaev ("David"), as

23 set forth herein below, the parties hereto agree as

24 follows:

25 "Paragraph 1: Settlement payment. Within ten days

1   of the execution of this agreement, Chase will pay

2   to William the sum of fifty thousand and zero one-

3   hundreds dollars, $50,000, by cashier's check upon

4   execution of this agreement. Said payment shall be

5   made payable to David, William's attorney. Said

6   payment is intended to constitute a full and

7   complete resolution of the cross-motion and any

8   matters related to the cross-motion or the MFR,

9   whether raised by William or otherwise.

10   Accordingly, in the event the Court sua sponte

11   orders any monetary payment to be made by Chase to

12   or for the benefit of William or David on account of

13   the cross-motion or the MFR (separate and apart from

14   the Court's approval of this agreement), then the

15   amount paid under this paragraph will be offset

16   against the amounts ordered to be paid by the Court.

17   If necessary to comply with this paragraph, William

18   will return to Chase the payment referred to in the

19   first sentence of this agreement to the extent, and

20   only to the extent that Chase is otherwise obligated

21   to pay any sum to William and/or David pursuant to

22   an order of the Court. As an example, if the Court

23   sua sponte enters an award to William of $20,000,

24   said $20,000 will be offset against the $50,000 paid

25   pursuant to the first sentence of this paragraph,

1   and Chase will owe nothing more to William, or, as

2   another example, if the Court sua sponte orders

3   Chase to pay William $60,000, then $50,000 of that

4    $60,000 would be deemed paid pursuant to this

5   paragraph, and Chase would only owe William an

6   additional $10,000.

7   "Paragraph 2: Credit reporting repair. Within

8   thirty days from the date hereof, Chase will take

9   any and all action required or necessary to remove

10   any negative credit reporting made by Chase to any

11   credit reporting agency as to William and/or Janet

12   regarding payments due under the note for May 2008

13   and June 2008.

14   "Paragraph 3: Current loan information. Within ten

15   days from the date of this agreement, Chase will

16   provide to William a current transaction history for

17   the loan represented by the note and mortgage,

18   together with a then current payoff statement for

19   said loan. Chase shall be deemed to have complied

20   with this Paragraph 3 if it provides the information

21   to David.

22   "Paragraph 4: Qualified written request. In the

23   event that William or Janet makes a qualified

24   written request pursuant to 12 U.S.C. Section 2605,

25   it is deemed to be made separate and apart from this